

BOND MARKET INDEX FUND

As of December 31, 2005

Investment

Objective: The Bond Market Index Fund seeks to replicate the returns and characteristics of the Lehman Brothers U.S. Aggregate Index. Contributions to the Fund are invested in the State Street Global Advisors Passive Bond Market Index Fund.

Investment Style: The Fund employs a passive bond index strategy that is invested in a diversified portfolio and is representative of the broad U.S. bond market. Since complete replication of the Index is not economically practical, a stratified sampling approach is employed to build the Fund portfolio. The portfolio's characteristics closely resemble those of the Index.

Performance		Fund*	Lehman Aggregate Index
Thru 12/31/05:	One Year	2.4%	2.4%
	Three Years	3.6	3.6
	Five Years	5.9	5.9

*Time-weighted rates of return, net of investment fees.

Quality

Diversification:	Aaa	78.9%	Baa	7.5%
	Aa	4.8		
	A	8.8		

Sector Weightings:	Government	37.4%
	Mortgage-Backed	34.8
	Corporate Bonds	23.0
	Commercial MBS	3.6
	Asset Backed	1.2

Characteristics:	Portfolio Assets	\$6.0 B
	Average Quality	AA
	Current Yield	5.1%
	Mod. Adj. Duration	4.6
	Convexity	-0.2

Manager: State Street Global Advisors is a subsidiary of State Street Bank and Trust Company located in Boston, Massachusetts.

Annual

Investment Fee: Approximately 0.05%